

## Message Text

UNCLASSIFIED

PAGE 01 NEW DE 18337 211128Z  
ACTION EB-07

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00 FRB-01  
INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02  
CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04  
CEA-01 ABF-01 L-03 /095 W  
----- 078878 /16

R 210728Z DEC 76  
FM AMEMBASSY NEW DELHI  
TO SECSTATE WASHDC 167  
INFO AMCONSUL BOMBAY  
AMCONSUL MADRAS  
AMCONSUL CALCUTTA

UNCLAS NEW DELHI 18337

E.O. 11652: N/A  
TAGS: EFIN IN  
SUBJECT: INDIA'S FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 17014

SUMMARY: INDIA'S TOTAL RESERVES WERE DOLS2,812 MILLION  
AS OF END-AUGUST 1976 AND ARE ESTIMATED BY THE EMBASSY  
TO BE DOLS2,837 MILLION AS OF END-NOVEMBER 1976. AT THE  
END OF NOVEMBER 1976, BORROWINGS FROM IMF WERE DOLS467  
MILLION. END SUMMARY.

1. INDIAN RESERVES ARE AS FOLLOWS: (DOLS MILLION)

	FOREIGN EXCHANGE	GOLD	SDRS	TOTAL RESERVES	USE OF FUND	NET RESERVES
				CREDIT		
(A)	(B)	(C)		(D)		

AUG 1976 2,314 280 218 2,812 732 2,080

UNCLASSIFIED

UNCLASSIFIED

PAGE 02 NEW DE 18337 211128Z

SEPT 1976 2,188 281 217 2,686 470 2,216

OCT 1976(EST)2,202 280 217 2,699 469 2,230

NOV 1976(EST)2,342 279 216 2,837 467 2,370

A) RUPEE-DOLLAR CONVERSIONS BASED ON END-MONTH DOLS/STERLING CROSS RATE IN LONDON AS FOLLOWS: RS. 9.00 END-AUGUST 1976; RS. 8.83 END-SEPTEMBER 1976; RS.9.15 END-OCTOBER 1976; AND RS.8.88 END-NOVEMBER 1976.

B) WHILE GOLD HOLDINGS OF THE RESERVE BANK OF INDIA REMAIN CONSTANT AT RS. 1.83 BILLION, ITS VALUE IN DOLLARS IS DETERMINED BY U.S. DOLS/SDR RATE AT END OF EACH MONTH.

C) FIGURES IN DOLLARS FOR AUGUST-OCTOBER 1976 TAKEN FROM DECEMBER 1976 INTERNATIONAL FINANCIAL STATISTICS (IFS). THE DOLLAR VALUE FOR NOVEMBER 1976 REFLECTS THE CHANGE IN THE U.S. DOLS/SDR RATE ASSUMING NO CHANGE IN THE NUMBER OF SDRS HELD BY INDIA SINCE END-OCTOBER 1976.

D) USE OF FUND CREDIT IN SDRS WAS 636.3 MILLION END-AUGUST AND 406.3 MILLION END-SEPTEMBER AND END-OCTOBER 1976. THE DOLLAR FIGURE FOR END-NOVEMBER 1976 REFLECTS THE CHANGE IN THE U.S. DOLS/SDR RATE ASSUMING NO CHANGE IN THE NUMBER OF SDRS HELD SINCE END-OCTOBER 1976. DOLLAR/SDR CONVERSIONS BASED ON END-MONTH DOLS/SDR RATE AS FOLLOWS: DOLS1.15077 END-AUGUST, DOLS1.15709 END-SEPTEMBER, DOLS1.15471 END-OCTOBER; AND DOLS1.14982 END NOVEMBER 1976.SCHNEIDER

UNCLASSIFIED

NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** FINANCIAL DATA, FOREIGN EXCHANGE HOLDINGS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 21 DEC 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1976NEWDE18337  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D760468-0110  
**From:** NEW DELHI  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1976/newtext/t19761224/aaaaauve.tel  
**Line Count:** 84  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION EB  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** 76 NEW DELHI 17014  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** buchant0  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 18 JUN 2004  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <18 JUN 2004 by chengls>; APPROVED <12 NOV 2004 by buchant0>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
04 MAY 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** INDIA'S FOREIGN EXCHANGE RESERVES  
**TAGS:** EFIN, IN  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006